

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,) Title III
as representative of) Case No. 17-BK-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.*,) (Jointly Administered)
Debtors.¹)
In re:)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,) Title III
as representative of) Case No. 17-BK-4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY,) This Application relates only to
Debtor.) PREPA, and shall be filed in the
lead Case No. 17-BK-3283-LTS
and PREPA's Title III Case
(Case No. 17-BK-4780-LTS)
)

**VERIFIED STATEMENT OF KING & SPALDING LLP DISCLOSING CONNECTIONS
TO MATERIAL INTERESTED PARTIES RELATED TO THE PUERTO RICO
ELECTRIC POWER AUTHORITY PURSUANT TO PUERTO RICO
RECOVERY ACCURACY IN DISCLOSURE ACT**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to the *Order Approving List of Material Interested Parties Pursuant to The Puerto Rico Recovery Accuracy In Disclosures Act* [ECF No. 20467¹] (the “Order”) and the *Puerto Rico Recovery Accuracy in Disclosures Act*, Pub. L. No. 117-82 (“PRRADA”), King & Spalding LLP (“K&S”), in its capacity as attorneys for the Puerto Rico Electric Power Authority (“PREPA”), hereby submits this verified statement (the “Statement”), which conforms to the disclosure requirements of rule 2014(a) of the Federal Rules of Bankruptcy Procedure and sets forth the connections of K&S with any PREPA MIPs (as hereinafter defined).

On February 22, 2022, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highways and Transportation Authority (“HTA”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), the Puerto Rico Electric Power Authority (“PREPA”), and the Puerto Rico Public Buildings Authority (“PBA” and collectively with the Commonwealth, COFINA, HTA, ERS, and PREPA, the “Title III Debtors”) pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed the *Motion of Financial Oversight and Management Board for Puerto Rico Requesting Order Approving Proposed List of Material Interested Parties Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20194] (the “Motion”), seeking Court approval of a list of material interested parties attached thereto as Exhibit A (the “Initial MIP List”) pursuant to PRRADA.

¹ All docket entry references herein are to entries in Case No. 17-3283, unless otherwise specified. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Motion (as hereinafter defined).

On March 21, 2022, the Court entered its *Order Regarding Proposed List of Material Interested Parties Pursuant to the Puerto Rico Recovery Accuracy in Disclosure Act* [ECF No. 20419], directing the Oversight Board to file an amended MIP List.

On March 29, 2020, the Oversight Board filed the *Notice of Filing Amended List of Material Interested Parties Pursuant to Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20458], which attached a list of material interested parties with respect to all Title III Debtors as Exhibit A thereto (the “Amended MIP List”). The Amended MIP List broke out the material interested parties in separate schedules for each of the Title III Debtors. The schedules to the Amended MIP List which relate to PREPA consist of the following (each of the parties listed therein, collectively, the “PREPA MIPs”): Schedule 1 (Debtors); Schedule 2 (Current Oversight Board Executive Director, Members, and Staff); Schedule 3 (United States Trustee Personnel for the District of Puerto Rico); Schedule 4(D) (Professionals Retained in PREPA Title III Case); Schedule 5(D) (Other Parties in Interest – PREPA); Schedule 6 (Statutory Committee Members); Schedule 7(D) (Plan Support Agreement Parties – PREPA); Schedule 8(D) (Material Creditors of PREPA); and Schedule 9(D) (Inactive Claims – PREPA).

On March 30, 2022, the Court entered the Order, which approved the Amended MIP List and directed all professionals to file the disclosures required under PRRADA by May 16, 2022.

In support of this Statement, K&S relies upon the declaration of Steven M. Kupka (the “Kupka Declaration”), attached hereto as Exhibit A, and respectfully states as follows:

1. K&S does not represent, or have any other connection with, any of the PREPA MIPs, except as set forth in the Kupka Declaration.

2. K&S will supplement this Statement and the Kupka Declaration if any facts or circumstances are discovered that require additional disclosure.

Pursuant to 28 U.S.C. § 1746, the undersigned hereby declare under penalty of perjury that the foregoing is true and correct to the best of their information, knowledge, and belief.

We hereby certify that on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing and to all CM/ECF participants.

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Dated: May 6, 2022
Atlanta, Georgia

/s/ Sarah R. Borders

Sarah R. Borders (*pro hac vice* pending)
Miguel Cadavid (*pro hac vice* pending)
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Counsel for the PREPA

-and-

Dated: May 6, 2022
San Juan, PR

/s/ Janelle Reyes-Maisonet

Janelle Reyes-Maisonet
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Tel: (787) 522-6776
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Counsel for King & Spalding LLP

Exhibit A

Stephen M. Kupka Declaration

UNITED STATES DISTRICT COURT
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**DECLARATION OF STEVEN M. KUPKA IN SUPPORT OF VERIFIED STATEMENT
OF KING & SPALDING LLP DISCLOSING CONNECTIONS TO MATERIAL
INTERESTED PARTIES RELATED TO THE PUERTO RICO ELECTRIC POWER
AUTHORITY PURSUANT TO PUERTO RICO
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I, Steven M. Kupka, hereby declare that the following statements are true and correct to the best of my knowledge after due inquiry as described herein:

1. I am a partner of the law firm of King & Spalding LLP (“K&S”), which maintains offices at 1700 Pennsylvania Avenue, NW, 2nd Floor, Washington, DC 20006-4707. I am an attorney admitted to practice law in the District of Columbia. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and if called and sworn as a witness, I could and would testify competently thereto.

2. This Declaration is made in support of the verified statement (the “Statement”)¹ of K&S disclosing connections to PREPA MIPs as required under PRRADA.

3. K&S has a longstanding relationship with PREPA, having represented PREPA in matters relating to energy regulatory and operational matters since August 2017, and K&S anticipates continuing to provide services to PREPA.

K&S’ Disclosure Procedures

4. I, or someone working under my supervision, reviewed any client connections to the PREPA MIPs to determine whether K&S has an adverse interest to the PREPA’s estate in connection with the matters upon which it is to be retained. In particular, K&S ran the exact names of each of the PREPA MIPs through its firm-wide conflicts system. A summary of the results of this search separately showing any current or former² relationships K&S has with any PREPA MIP is set forth in Schedule 1 hereto. Additionally, to the extent the search results showed that

¹ Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to such terms in the Statement.

² Former representations constitute clients and matters that have either been closed or have not been billed for three years since the date of the search.

K&S had any current or former relationships with affiliates of any PREPA MIP, those PREPA MIPs are separately listed in Schedule 2 hereto out of an abundance of caution.

5. K&S does not represent, or have any other connection with, any of the PREPA MIPs, except as set forth on Schedule 1 or, with respect to affiliates of PREPA MIPs, on Schedule 2, each of which is incorporated herein by reference.

6. I believe that none of the connections disclosed on Schedule 1 or Schedule 2 have or will affect K&S' representation of PREPA in matters requiring the K&S' services. K&S does not currently represent any such parties in any matter adverse to PREPA.

7. In addition to the disclosures on Schedule 1, as a law firm employing over 1,000 attorneys with a large and diversified legal practice, K&S has previously represented, currently represents, and may in the future represent entities that are PREPA MIPs or affiliates thereof in matters unrelated to the PREPA's Title III Case. K&S has not, and will not, represent any PREPA MIPs besides PREPA in any matter relating to PREPA or its Title III Case.

8. Based upon the information available to me, K&S neither represents nor holds an interest adverse to the interests of PREPA or its estate with respect to the matters on which K&S is to be employed. To the extent K&S discovers any connection with any PREPA MIPs or enters into any new relationship with any PREPA MIPs, K&S will promptly supplement its disclosures to the Court.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

/s/ Steven M. Kupka
Steven M. Kupka

Schedule 1

K&S PRRADA Disclosures

CURRENT REPRESENTATIONS	
<i>Schedule 1: Debtor Entities</i>	Puerto Rice Electric Power Authority
<i>Schedule 4(D): Professionals Retained in PREPA Title III Case</i>	Ankura Consulting Group, LLC
	Berkeley Research Gorup, LLC
	Citigroup Global Markets Inc.
	Deloitte Consulting LLP
	Deloitte Financial Advisory Services LLP
	Duff & Phelps LLC
	Ernst & Young LLP
	FTI Consulting, Inc.
	Nixon Peabody LLP
	PJT Partners LP
	Rothschild & Co US Inc.
<i>Schedule 8(D): Material Creditors of PREPA</i>	Angelo, Gordon & Co., L.P.
	Bluemountain Capital Management, LLC
	Brigade Capital Management, LP
	RGA Reinsurance Company
	Unum Life Insurance Company of America
<i>Schedule 9(D): Inactive Claims – PREPA</i>	Wilmington Trust, National Association

FORMER REPRESENTATIONS	
<i>Schedule 4(D): Professionals Retained in PREPA Title III Case</i>	Paul Hastings LLP
<i>Schedule 5(D): Other Parties in Interest – PREPA</i>	Assured Guaranty Corp
	National Public Finance Guarantee Corporation
	Syncora Guarantee, Inc.
<i>Schedule 7(D): Plan Support Agreement Parties – PREPA</i>	Assured Guaranty Corp
	National Public Finance Guarantee Corporation
	Syncora Guarantee, Inc.
<i>Schedule 8(D): Material Creditors of PREPA</i>	Assured Guaranty Corp
	National Public Finance Guarantee Corporation
	Syncora Guarantee, Inc.
	Vitol Inc.
<i>Schedule 9(D): Inactive Claims – PREPA</i>	State Street Global Advisors Trust Company
	Vitol Inc.

Schedule 2

K&S PRRADA Disclosures (Affiliates)¹

CURRENT REPRESENTATIONS	
<i>Schedule 4(D): Professionals Retained in PREPA Title III Case</i>	McKinsey & Company Puerto Rico Consulting, Inc.
<i>Schedule 7(D): Plan Support Agreement Parties – PREPA</i>	Bluemountain Guadalupe Peak Fund L.P.
	Bluemountain Foinaven Master Fund L.P.
	Bluemountain Credit Opportunities Master Fund I L.P.
	Bluemountain Kicking Horse Fund L.P.
	Bluemountain Fursan Fund L.P.
	Bluemountain Timberline LTD.
	Bluemountain Credit Alternatives Master Fund L.P.
	Bluemountain Montenvers Master Fund SCA SICAV-SIF
	Bluemountain Logan Opportunities Master Fund L.P.
	Bluemountain Summit Trading L.P.
	Knighthead (NY) Fund, L.P.
	Knighthead Annuity & Life Insurance Company
	Knighthead Master Fund, L.P.
<i>Schedule 8(D): Material Creditors of PREPA</i>	Arch Mortgage Insurance Company
	Black Diamond Credit Strategies Master Fund, LTD.
	Goldman Sachs Dynamic Municipal Income Fund
	Goldman Sachs High Yield Municipal Fund
	Goldman Sachs Short Duration Tax Free Fund
	Knighthead Capital Management LLC
	ScotiaBank De Puerto Rico
	UBS Trust Company
	Wells Fargo Municipal Bond Fund

¹ Entities listed in this Schedule 2 are affiliates of current or former clients, as applicable, which are not PREPA MIPs and are being disclosed out of an abundance of caution.

FORMER REPRESENTATIONS	
<i>Schedule 5(D): Other Parties in Interest – PREPA</i>	Assured Guaranty Municipal Corp.
<i>Schedule 7(D): Plan Support Agreement Parties – PREPA</i>	Assured Guaranty Municipal Corp.
	Centerbridge Credit Partners Master, L.P.
	Centerbridge Special Credit Partners II, L.P.
	Centerbridge Special Credit Partners III, L.P.
	Massmutual International Holdings MSC, Inc.
	Massmutual Unified Traditional
	National Public Finance Guarantee Corporation
	Silver Point Capital Fund, L.P.
	Silver Point Capital Offshore Master Fund, L.P.
<i>Schedule 8(D): Material Creditors of PREPA</i>	Assured Guaranty Municipal Corp.
	Mony Life Insurance Company of America
	Silver Point Capital Fund, L.P.
	Silver Point Capital Offshore Master Fund, L.P.
	Solus Opportunities Fund 5 LP
<i>Schedule 9(D): Inactive Claims – PREPA</i>	Silver Point Capital Fund, L.P.
	Silver Point Capital Offshore Master Fund, L.P.